

Fannie Mae REO & Neighborhood Stabilization

Putting Public Funds to Work for Homebuyers and Communities

Overview

- Fannie Mae's goal continues to be to manage disposition of our Real Estate Owned (REO) properties in a way that makes financial sense for the company and maintains the integrity of local communities.
- Individuals and organizations using public funds to purchase Fannie Mae-owned properties can now take advantage of a "First Look" initiative.
- The new initiative works with the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program, as well as other state, local, and national housing programs.

Meet Your Goals

You want...	Fannie Mae provides...
...an equitable opportunity to place responsible occupants in quality homes and keep speculation at bay	<ul style="list-style-type: none">• A "First Look" at properties for buyers using public funds• A reserved contract period that gives buyers a chance to renegotiate after obtaining an appraisal
...to implement strategic neighborhood revitalization within the constraints of limited capital and capacity	<ul style="list-style-type: none">• An initiative designed to work with HUD's Neighborhood Stabilization Program (NSP)• A dedicated team to help navigate the process• An earnest money waiver for public entities and a discount for individuals (can be as little as \$500 for an individual using NSP funds)
...to ensure a healthy living environment for residents within your jurisdiction	<ul style="list-style-type: none">• Extra time for due diligence and closing

Who is Eligible

Eligible parties include: Public entities, individual homebuyers (owner-occupants) and certain for-profit and nonprofit entities designated to act on behalf of public entities using public funds for the purchase of a Fannie Mae-owned property.

How "First Look" Works

During the first 15 days a property is listed for sale, only offers from owner-occupants, public entities or their designated partners will be considered. Offers from investors can be submitted, but they won't be considered until after the initial 15 days.



Getting Started:

Find all Fannie Mae listed property and its listing agent on www.homepath.com

If interested in a particular property (whether using “First Look” or a listing that has been on the market for awhile), contact the listing agent and let them know that you would like to place an offer on the property, that you are a public agency or a non-profit operating with public funds, and if using NSP funds, that you will be making the offer using the Fannie Mae NSP supplement.

At least for the first few purchases you may also want to contact me at the e-mail below so I can help move the purchases through our alternative REO sales team which is handling all of these offers from across the Country.

The listing agent will work with you to complete the standard Fannie Mae Addendum and its NSP supplement and will submit your offer to our REO sales representative for review and if acceptable, approval.

If you are having any questions, or problems about an offer you are making, please contact me as noted below and, if possible, find a solution to the problem

To learn more, or if you would like copies of our standard “Purchase Addendum” and “NSP Supplement”, please contact jerrold_l_boardman@fanniemae.com or call 612-274-3812 or Richard_staples@fanniemae.com or call 402-521-1548.